

YEAR SCHOLARSHIPS AS HOLIDAY GIFTS

Williams - White Foundation Gives Money to Families So Children May Continue

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One of the most practical gifts for a working boy or girl at this time is to give them a year's schooling. This may be done through the Williams-White Foundation, 1522 Cherry street.

great a consideration to us as their education," said Miss Pratt. "We had one little boy," she added, "who was very bright and fully repaid us for the scholarship by his excellent work in school. But he was very different to eating and would never eat his meals if he could get out of it. We had a talk with him, and finally elicited his promise to eat. Last week he came into the office. When asked how he was getting along with his diet, he exclaimed, "Gee, don't I look fatter? I've been eating everything—meat, potatoes and even rice with raisins in it (his special detestation). It ain't half so bad when you get used to it."

This work is supported by contributions. During the last year \$3031.55 has been paid by the Foundation in these scholarships.

Church Has Golden Jubilee. Williamstown, N. J., Dec. 22.—Jubilee services were conducted yesterday in celebration of the fiftieth anniversary of the Bunker Hill Presbyterian Church, near Cross Keys. The Rev. Dr. Raymond H. Sage, of Newark, preached at the afternoon service and the evening speaker was the Rev. J. M. Huntington, of Glassboro.

Gifts to Dix Soldiers. Haddonfield, N. J., Dec. 22.—Mrs. Robert A. Irving, representing the Loving Service and the Haddon Fortnightly, of this place, and Mrs. Charles H. Kelton, representing the Parent-Teachers Association, will motor to Camp Dix tomorrow with loads of Christmas cheer for the 323 army inmates of the hospital there.

IL VOTO DI FIDUCIA AL GABINETTO NITTI

L'Ordine del Giorno Approvato con Voti 242 Contro 216 Contrari

Published and Distributed Under PERMIT NO. 341. Authorized by the act of October 6, 1917, in force at Philadelphia, Pa. A. S. EURLERSON, Postmaster General.

Roma, 21 dicembre.—La piccola maggioranza ottenuta dal Governo alla Camera dei Deputati oggi, quando l'ordine che esprimeva fiducia al Gabinetto fu approvato con voti 242 favorevoli contro 216 contrari, non si crede che causerà la caduta del Ministero Nitti. Ciò nonostante si considera che causerà qualche cambiamento nel Gabinetto.

Roma, 21 dicembre.—La Camera dei Deputati approvò oggi un ordine del giorno, che implica fiducia al Governo, con voti 242 contro 216. Il Ministro per gli Affari Esteri, On. Scialoja, delineò la politica del Governo e discusse la questione Adriatica, riferendo sul memorandum Anglo-Franco-Americano presentato all'Italia. Egli ha detto che quando fu in Londra, Lloyd George spiegò che il memorandum non era una regolare nota o collettiva proposta, ma un documento il quale doveva soltanto essere riguardato come un punto di partenza per l'apertura delle discussioni.

L'On. Scialoja intendeva di replicare un scritto al memorandum, ma che la decisione fu assorbita dal risultato di una piena discussione orale. Egli ha detto: "E' evidente che i nostri Alleati sono disposti a discutere una soluzione in quale non coincide interamente con la ultima proposta americana. Io sono fiducioso che confrontato con un accordo delle grandi potenze alleate, basato sui comuni interessi dell'Europa, il Presidente Wilson esprimerà ad alcune modifiche al suo schema."

Il Ministro degli Esteri confermo' la dichiarazione del Presidente del Consiglio On. Nitti che e' intenzione dell'Italia di rimanere fermamente unita agli Alleati, ed aggiunse: "Le solide garanzie di aderenza per l'Italia dei nostri trattati di Firenze, in protezione degli italiani in Dalmazia e la sicurezza dell'Adriatico, sono i nostri scopi verso i quali tutti i nostri sforzi devono essere diretti. Noi non abbiamo intenzioni aggressive e saremo lieti se potremo stabilire amichevoli relazioni con i nostri vicini sull'Adriatico, i quali non devono dimenticare la grande parte presa dall'Italia per la loro liberazione."

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GOSSIP OF THE STREET SWITCHING OF RAILROADS TO OWNERS VERY BIG JOB

All Eyes Turned on Washington for the Panacea for Unscrambling of Country's Carriers

The financial district again registered disappointment when, just before closing on the Saturday half session, word came over the wire from Washington that there would be no message on Saturday from President Wilson bearing on the return of the railroads. Some of those disappointed tried to find consolation in the news that there would be a vote on the Cummins bill at 3:30 on Saturday, although they expressed doubts as to what interposition might be made by Senator La Follette.

There were quite a number who showed interest in the statement on the railroad question published in this column on Saturday. The effect that a certain person had credit once, with labor leader councils and found they were not only certain about the retention of the roads, but also the holding up of certain legislation which would throw the whole railroad issue into the next presidential campaign. One of the persons mentioned, a banker, said the public had been misled by the real conditions of the railroads. Julius Kruttschmidt, of the Southern Railway, has just published a diagram showing the effect of the increases of rates by the railroads with the increase of prices in trade. This diagram shows that the increase in the cost of commodities was 363.2 per cent since the war has been from \$56 to \$119 per ton, but rates increased in the same time 80 cents per ton.

In 1918, while the increase in value of commodities was 363.2 per cent, the increase in rates was only 80 cents a ton, or, as Mr. Kruttschmidt put it, the railroads had a credit once. The increased value of the goods marketed, while the traders took 87.7 cents. There is no question, he said, that in some justice must be done to the railroads.

The Treaty and Credit Plans. If the treaty is not ratified very soon, said an investment banker, it will shortly become the leading influence in every financial avenue in this country. So far as the credit plan is concerned, it is now the case, no credit plan will be arranged for the benefit of Europe and our export trade will suffer severely in consequence.

He surprised him most are the statistics of our foreign trade figures under present conditions. The exports continue to expand, and the expansion is not confined particularly to any one country, such as Britain, where the fall in sterling is causing some apprehension, but applies as well to all belligerent countries in a greater or lesser degree. If one had only the exchange rates to base conclusions upon, he remarked, exports would be at a low point or would have ceased altogether.

One wonders what they might be if conditions were different, and the treaty signed and out of the way, he said. Bankers Discuss Business Conditions. Below are given leading opinions on matters relating to present financial conditions: H. L. Roberts & Co.: Fixed income bearing securities have suffered severely in market prices from the advance in the cost of living, and the consequent decreased purchasing power of the dollar.

The investor who three years ago owned these fixed income bearing securities and received from them a satisfactory income now finds that the amounts received in interest or dividends on these investments will not purchase much more than one-half the volume of commodities these same interest and dividends purchased three years ago.

At the time of the signing of the armistice more than a year ago there was a feeling in investment circles that peace would result in a lower cost of living, a consequent increase in the purchasing power of the dollar, and, of course, an advance in the market quotations on fixed income bearing securities, such as bonds and preferred stocks. The rise in bond prices immediately after the signing of the armistice was largely due to the buying by large institutions on the theory that as the war had ended commodity prices would recede, and securities with fixed rates of return would advance, but the delay in readjusting Europe to a peace basis, and the continuance of territorial and other controversies worked against any lowering of commodity prices.

The universal opinion of dealers in investment securities that there can be no general advance in market quotations on such issues until commodity prices have started to move downward, and the purchasing power of the dollar begins to show an increase, these factors, of course, meaning an increased purchasing power in interest and dividends on fixed income bearing securities.

Chandler Bros. & Co.—The foreign exchange market still remains the one thing to put right in some feasible manner. When you can buy eleven and three-quarter francs for a dollar, one pound sterling for \$3.66 and 100-000 marks for \$2000 things have gone far enough to call a halt. The establishment of a few billion dollars of credit for these four countries, including Italy, and in which several smaller countries, such as the Scandinavian, Argos, Serbia and Rumania, can participate, is a pressing necessity.

The silver situation presents a puzzling problem, with labor the interfering factor. This complex condition exists at no time in many years has the request for silver stocks been so slight, and at no previous time has the demand for silver metal been so insistent or its value so great. England had a virtual unlimited order in the market at ruling quotations, but not below \$1 an ounce. China requires fully 7,000,000 ounces under similar conditions to satisfy her needs. It would seem, therefore, that present demand will continue without much, if any impairment of value. To stick up silver stocks at present very low quotations before the big demand develops for them seems to us a very wise proceeding.

Hecker & Co.—Investors with ready cash were very much in prominence last week in picking up some of the lower priced rails. These careful investors realize that the days of building new transcontinental lines is passed and therefore the present systems will have to take care of the country's growth much to the enhancement of these securities. With Baltimore and Ohio selling around 30, Lehigh Valley around 40 and St. Paul preferred around 50 it does not need much money to pay for these stocks outright and take them away from the market. This gradual absorption will have its effect, particularly if some good news pertaining to them should develop.

MacMeekin & Wilkinson—More indications appeared that so-called undusted securities are a market factor at present. A factor that cannot be reduced to computation, they exert, nevertheless, an appreciable influence. The ultimate investor, it is clearly found, has not abandoned the idea of investment in undusted securities. Much of this new

New York Curb. Table with columns: INDUSTRIALS, High, Low, Close. Includes Air Reduction, Amer. Safety Razor, Gen. Electric, etc.

Table with columns: INDEPENDENT OILS, High, Low, Close. Includes Allied Oil, Amal. Oil, Am. Petroleum, etc.

Table with columns: MINING STOCKS, High, Low, Close. Includes Alaska, Anaconda, Bingham, etc.

Table with columns: LOCAL MINING STOCKS, High, Low, Close. Includes Cambria, Conemaugh, etc.

Table with columns: DIVIDENDS, High, Low, Close. Includes Allied, Amal., Am. Petroleum, etc.

Table with columns: MISCELLANEOUS, High, Low, Close. Includes Amazo, Arizona, etc.

Table with columns: GOLD FIELDS STOCKS, High, Low, Close. Includes Alaska, Anaconda, etc.

Table with columns: COMBINED RESERVE BANK REPORT, Dec 19, Dec 12. Includes Gold coin and certificates, Gold settlement fund, etc.

Table with columns: FOREIGN INTERNAL BONDS, Saturday Closing Prices, Price at Par Exchange Normal. Includes Belgian Govt. Restoration 5s., French Govt. Victory 5s., etc.

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THE ANNUAL MEETING OF THE PHILADELPHIA TRUST COMPANY. December 20, 1919.

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DO NOT BUY RAILROAD SECURITIES IF you believe that the railroads—the largest industry in the country—are going to be allowed to go into bankruptcy because laws necessary for the satisfactory conduct of their business are not going to be enacted. BUT IF YOU believe, as we do, that it is imperative for the welfare of the nation that this great industry must be and will be given satisfactory protection, then you must believe that RAILROAD BONDS which can now be purchased at from 80% to 60% of their former prices and yielding from 5% to above 8% are an attractive investment and that this is the time for you to

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